

# Aegon Maraton Active Mixed Investment Fund USD series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714902
Start:	10/06/2015
Currency:	USD
Total Net Asset Value of the whole Fund:	25,144,272,150 HUF
Net Asset Value of USD series:	9,161,345 USD
Net Asset Value per unit:	1.081805 USD

## INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.40 %	0.51 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2018 - 01/31/2019



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— Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.56 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	1.40 years
WAL (Weighted Average Life):	1.60 years

## MARKET SUMMARY:

After the record fall in December, the beginning of the year on stock markets has been favourable for the equity prices. Both developed and emerging markets could increase their value. The Emerging market index and America also showed a 9% rise in the first month of the year, while in US dollar terms, Hungarian equities could also rise by 6%. The rise was mainly due to the decline in the Fed's rate hike and the easing of the US-China trade war. In addition, the longest government shutdown in America's history has ended, after Donald Trump has announced that he will sign a budget for three weeks for government agencies. However, the President continues to insist on building the wall on the Mexican border, if no agreement can be reached, another shutdown may come and even a state of emergency can be announced. The oil price also managed to rebound this year thanks to the declining stocks, easing in trade war and turmoil in Venezuela. Europe is still under pressure because of the uncertainty surrounding Brexit. In mid-January, the Brexit draft was voted down by the British Parliament as expected, while Plan B for further steps (planned by the Prime Minister) was voted on 30th January. Although, after the vote, several Representatives of the Union have indicated that they do not support the proposals. Though Theresa May rejects another referendum, some sources suggest that there is already a draft that would offer three versions for the British population: no-deal, May plan or stay. In our opinion, the postponement of 2-years deadline of Article 50 is the most likely scenario, but uncertainty increases the likelihood of a hard-Brexit output. We think that hard-Brexit is not priced in at all, thus such a negative scenario can bring serious sellers to the market but the convergence of the parties and any agreement may reduce pressure on the British and European equities. We treated the record money outflow in December as a contrarian buy signal, thus we entered into MIDWIG (an index that contains Polish medium-cap companies) and emerging market long positions that was halved at the end of the month with the normalization of pricing level and slowing down of EPS growth. Moreover, we bought selectively some Polish equities and our exposure to the Austrian equity market was also increased, while we also opened a long position in a Japanese videogame developer company.

## ASSET ALLOCATION OF THE FUND ON 01/31/2019

Asset type	Weight
T-bills	36.99 %
Government bonds	25.25 %
International equities	11.97 %
Hungarian equities	7.49 %
Corporate bonds	7.04 %
Collective securities	5.95 %
Mortgage debentures	0.51 %
Current account	10.72 %
Liabilities	-6.03 %
Receivables	0.12 %
Market value of open derivative positions	-0.02 %
total	100,00 %
Derivative products	44.92 %
Net corrected leverage	112.29 %

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
D190227	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 02. 27.
2021C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
EURO-BUND FUTURE Mar19	Sell derivatív	Raiffeisen Hun (HU)	2019. 03. 07.

## Assets with over 10% weight

D190731 (Államadósság Kezelő Központ Zrt.)

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

